

HOUSE BILL No. 1360

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-13-18.

Synopsis: Sales tax rebates on new manufacturing equipment. Allows the economic development for a growing economy board the option of providing sales tax rebates to purchasers of new manufacturing equipment under the economic development for a growing economy tax credit program.

Effective: July 1, 1999.

Cochran, Dobis

January 12, 1999, read first time and referred to Committee on Ways and Means.



C
o
p
y

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

HOUSE BILL No. 1360

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-13-18 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JULY 1, 1999]: Sec. 18. (a) The board shall
3 determine the amount and duration of a tax credit awarded under this
4 chapter. The duration of the credit may not exceed ten (10) taxable
5 years. The credit may be stated as a percentage of the incremental
6 income tax withholdings attributable to the applicant's project and may
7 include a fixed dollar limitation. The credit amount may not exceed the
8 incremental income tax withholdings. However, the credit amount
9 claimed for a taxable year may exceed the taxpayer's state tax liability
10 for the taxable year, in which case the excess shall be refunded to the
11 taxpayer.

12 (b) In addition to the credit provided under subsection (a), the
13 board may provide a credit in the form of a rebate of gross retail
14 taxes paid under IC 6-2.5 on new manufacturing equipment
15 purchased by a taxpayer during the year.

